

**75-5-417 General duty of conservator.**

- (1) A conservator shall act as a fiduciary and shall observe the standards of care as set forth in Section 75-7-902.
- (2) The conservator shall, for all estates in excess of \$50,000, excluding the residence owned by the ward, send a report with a full accounting to the court on an annual basis. For estates less than \$50,000, excluding the residence owned by the ward, the conservator shall fill out an informal annual report and mail the report to the court. The report shall include the following: a statement of assets at the beginning and end of the reporting year, income received during the year, disbursements for the support of the ward, and other expenses incurred by the estate. The court may require additional information. The forms for both the informal report for estates under \$50,000, excluding the residence owned by the ward, and the full accounting report for larger estates shall be approved by the judicial council. This annual report shall be examined and approved by the court.
- (3) Corporate fiduciaries are not required to fully petition the court, but shall submit their internal report annually to the court. The report shall be examined and approved by the court.
- (4)
  - (a) The court may impose a fine in an amount not to exceed \$5,000, if, after receiving written notice of the failure to file and after a grace period of two months have elapsed, a conservator or corporate fiduciary:
    - (i) makes a substantial misstatement on filings of any required annual reports;
    - (ii) is guilty of gross impropriety in handling the property of the ward; or
    - (iii) willfully fails to file the report required by this section.
  - (b) The court may also order restitution of funds misappropriated from the estate of a ward.
  - (c) The penalty shall be paid by the conservator or corporate fiduciary and may not be paid by the estate.
- (5) These provisions and penalties governing annual reports do not apply if the conservator is the parent of the ward.

Amended by Chapter 89, 2004 General Session